

RHODE ISLAND INDUSTRIAL FACILITIES CORPORATION

February 26, 2015

PUBLIC SESSION

A meeting of the Board of Directors of the Rhode Island Industrial Facilities Corporation (“RIIFC”) was held in public session at the offices of the Rhode Island Commerce Corporation, 315 Iron Horse Way, Suite 101, Providence, Rhode Island on Thursday, February 26, 2015 beginning at approximately 9:00 a.m. pursuant to a Notice and Agenda duly posted and sent to all members.

Members present and attending the meeting: Mr. John Ward, Mr. Marcel Valois, Mr. Kenny Alston and Mr. Ronald Renaud.

Absent members were: Mr. David Piacitelli.

Also present and attending were: Ms. Stacy Farrell Secretary of RIIFC, Mr. Adam Quinlan, Chief Financial Officer of the Rhode Island Commerce Corporation and Treasurer of RIIFC, Mr. William Ash, Managing Director of Financial Services for the Rhode Island Commerce Corporation, Ms. Denise Barge, Portfolio Manager of Financial Services for the Rhode Island Commerce Corporation, Mr. Daniel Price, Portfolio Manager of Financial Services for the Rhode Island Commerce Corporation and Mr. Tony Afonso, Esquire, of Moses Afonso Ryan Ltd., Counsel to RIIFC.

Mr. Ward, Vice-Chairman of the Board, called the meeting to order at 9:00 a.m.

ACCEPTANCE OF THE MINUTES OF JANUARY 23, 2015

The first item to come before the Board was consideration of the adoption of the Public Session Minutes of the Meeting of the Board of Directors held on January 23, 2015. A motion was made by Mr. Valois to adopt the Minutes of this meeting as presented (Exhibit A), which motion was seconded by Mr. Alston. Following the motion and second, Mr. Afonso noted comments he received regarding suggested edits to the minutes by Mr. Piacitelli, Chairman of RIIFC. The suggested edits were distributed to the Board via email (Exhibit B). Mr. Afonso noted the suggested edits reflected the need to take action at the January meeting to avoid a gap in legal services. Mr. Valois stated he read the suggested edits and did not recall the conversation including discussion of risk to RIIFC without an extension of the legal contract. Mr. Valois asked that the approval of the minutes which would include the suggested comments by Mr. Piacitelli be tabled to allow Board members to reflect on the conversations that took place that day. A motion was made by Mr. Valois to table the approval of the Public Session Minutes of the meeting held on January 23, 2015, which motion was seconded by Mr. Renaud. Following the motion and second, the motion was adopted as follows: Mr. Alston – yes, Mr. Ward – yes, Mr. Renaud – yes and Mr. Valois – yes.

EXECUTIVE SESSION

At this time, Mr. Valois made a motion for the Meeting move to Executive Session pursuant to R.I.G.L. 42-46-5(a) (2), (5), (6) and (7). Mr. Alston seconded Mr. Valois' motion which was unanimously adopted as follows: Mr. Alston – yes, Mr. Ward – yes, Mr. Renaud – yes and Mr. Valois – yes.

The Public Session concluded and Executive Session was convened at approximately 9:06 a.m.

RECONVENING OF PUBLIC SESSION

The meeting was reconvened from Executive Session to Public Session at approximately 9:30 a.m. Mr. Ward then reported in Public Session the votes taken in Executive Session which included:

- 1) A vote to approve an Inducement Resolution on behalf of Cable Components Group, LLC, for issuance by the RIIFC of up to \$8,600,000 in tax exempt industrial revenue bonds. The Resolution was unanimously approved by the Board members present. Absent from voting was Mr. Piacitelli.
- 2) A vote to seal the Executive Session minutes was unanimously approved by the Board members present. Absent from voting was Mr. Piacitelli.

VOTE ADDRESSING COMPLIANCE WITH THE QUASI PUBLIC CORPORATIONS ACCOUNTABILITY AND TRANSPARENCY ACT EFFECTIVE JANUARY 1, 2015

Mr. Ash indicated staff had presented a draft of the proposed vote relating to the legislation at the previous board meeting. Mr. Afonso noted he drafted a resolution from these materials and asked that staff provide some further detail and information in order to ensure compliance with the legislation. After some discussion it was suggested that the matter be tabled to allow staff and legal counsel to complete the vote and ensure compliance. A motion was made by Mr. Renaud to table the vote addressing compliance with the Quasi-Public Corporations Accountability and Transparency Act until the next meeting, which motion was seconded by Mr.

Alston. Following the motion and second, the motion was adopted as follows: Mr. Alston – yes, Mr. Ward – yes, Mr. Renaud – yes and Mr. Valois – yes.

REVIEW AND APPROVE PROCESS RELATING TO LEGAL SERVICES ENGAGEMENT
FOR THE COPORATION

Mr. Ash indicated staff was working with the Boards of the Small Business Loan Fund Corporation and the Rhode Island Industrial Recreational Building Authority in addition to the RIIFC Board to work through the process of engaging legal counsel for each entity. He noted staff wished to have a universal, transparent approach to the engagement of professional services across all Boards. Mr. Ash distributed a suggested process to the Board (Exhibit C). There was some discussion regarding the suggested process including the suggestion that the Board members referenced should include one member as “The Chairman or his/her designee”. It was also suggested that the process clearly reference the review panel as consisting of an odd number of people in order to avoid a tie vote. Mr. Renaud suggested the review panel include two board members and one staff member as it was stated it is ultimately the Board’s responsibility to approve legal counsel. It was suggested that the process be presented in the form of a formal resolution to the Board which could include the suggested Request for Proposal “RFP” to engage legal counsel (Exhibit D) and a vote authorizing staff to issue the RFP. A motion was then made by Mr. Alston to table this item, as well as the remainder of the agenda items, in order for staff to complete the suggested revisions to the process and present a formal resolution to the Board at its next meeting as outlined above. The motion was seconded by Mr. Renaud and adopted as follows: Mr. Alston – yes, Mr. Ward – yes, Mr. Renaud – yes and Mr. Valois – yes.

ADJOURNMENT

Mr. Valois made a motion to adjourn the meeting, which motion was seconded by Mr. Alston and adopted as follows: Mr. Alston – yes, Mr. Ward – yes, Mr. Renaud – yes and Mr. Valois – yes.

The meeting was adjourned at 9:50 a.m.

SECRETARY'S CERTIFICATE

I, Stacy Farrell, Secretary of Rhode Island Industrial Facilities Corporation hereby certify that attached hereto is a true and accurate copy of minutes of the meeting of the Board of Directors of the Rhode Island Industrial Facilities Corporation held on February 26, 2015. These minutes were approved by the Board of Directors at the meeting held on March 19, 2015.

/s/ Stacy Farrell
Stacy Farrell, Secretary